

Market Summary

	15-Apr-23	15days	30days	90days	FYTD	CYTD
KSE100	40,206	0.51%	-3.6%	-0.3%	-3.2%	-0.5%
KMI30	70,128	1.14%	-2.6%	1.2%	2.0%	2.7%
KMIAll	19,241	1.00%	-3.0%	-2.7%	-7.9%	-3.7%

KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
SECTORS				
COMMERCIAL BANKS	20	302	300	0.74
FERTILIZER	15	223	223	0.28
OIL & GAS EXPLORATION COMPANIES	13	192	190	1.45
CEMENT	8	112	111	0.67
CHEMICAL	3	44	45	(1.47)
OIL & GAS MARKETING COMPANIES	3	49	49	1.72
PHARMACEUTICALS	2	35	35	(1.20)

Global Markets

	15-Apr-23	15days	30days	90days	FYTD	CYTD
UK	7,872	-3.1%	-5.9%	-0.4%	-8.9%	-5.3%
USA	12,123	0.8%	-3.4%	-8.6%	-9.0%	-13.7%
China	3,338	-2.0%	-3.3%	-4.3%	1.8%	-7.5%
Japan	28,493	-1.6%	-5.2%	-8.3%	-7.4%	-8.4%
India	60,431	-2.4%	-4.6%	-0.3%	-12.3%	0.7%

Commentary

World witness a major shift with BRICS counties paving for a fresh look to global trade. Many counties have started to shift away from US dollar. Chinese have come center stage with their influence, paving way for Saudi-Iranian dialogue while also portraying their efforts on Ukrainian-Russian conflict. Pakistan remains on sidelines as it battles IMF for a negotiated deal to avert FX debacle. Central bank has lifted embargo on imports via removal of SRO which demanded 100% Cash Margins. This has gradually started to depict on PKR:USD parity as open market rates have started to slide again. The decline in Trade Deficit for Mar'23 of USD 1,444mn (22% on MoM basis) where Imports stood at USD3,816mn against exports USD2,372mn. Slowdown in imports was led by Transport & Machinery group. For 9MFY23 overall decline in trade deficit to USD22,883mn compared to USD35,509mn SPLFY proved central banks' actions with limited FX reserves position. Pakistan's struggle with inflation continues with National CPI for Mar'23 hitting over 35% on YoY basis with Food & Transport being major contributor in NCPI, while core inflation figure hovers over 20% on YoY basis. Central bank also kept its rates in range of 20%-22% after notching up 100bps in last MP. Short term yields also pitched higher with 3 month, 6-month and 12-month rates hitting 21.9975%, 21.9779% and 21.8898% respectively.

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	1	2	13	(6)	13	14
LIPI (net)	(1)	(2)	(13)	6	(13)	(14)
Ind.	0.7	6	6	100	61	13
Banks/DFIs	0.2	7	17	99	62	12
Companies	(0.8)	3	53	106	79	56
M.Funds	(1.0)	(4)	(42)	(156)	(114)	(50)
Brokers	0.0	(1)	(6)	(12)	(13)	(5)
Others	0.2	3	6	34	24	8
Ins.	(0.7)	(17)	(47)	(161)	(111)	(48)
NBFC	(0.0)	(0)	0	(4)	(2)	0

Key Economic Figures

		FY19	FY20	FY21	Fy22	15-Apr
Policy Rate	15-Apr-23	10.8%	7.0%	7.0%	13.8%	21.0%
1yr KIBOR	15-Apr-23	13.6%	7.4%	8.1%	15.7%	22.3%
Inflation	Mar End	8.8%	7.8%	9.8%	21.3%	35.4%
PKR USD*	15-Apr-23	163.1	168.2	157.3	204.8	284.4

Key Economic Figures

		FY19	FY20	FY21	Fy22	FY23-TD
Imports	USD'mn	51,869	46,417	56,380	72,048	37,388
Exports	USD'mn	24,257	23,462	25,304	32,450	18,639
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(18,749)
Remittances	USD'mn	21,740	23,131	29,370	31,238	21,437
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	9,565

PKRV Rates (change in bps)

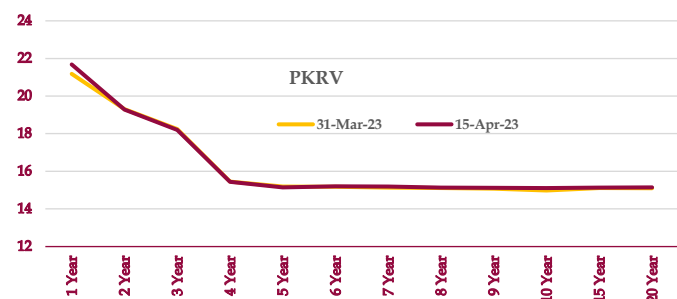
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	21.68	50	68	462	607	864
PKRV 3Y	18.20	(4)	(3)	202	439	590
PKRV 5Y	15.15	(4)	(1)	3	212	308
PKRV 10Y	15.11	13	(13)	118	231	319
PKRV 20Y	15.14	4	(5)	99	165	264

*Inter Bank Rate

15-Apr-23

Stock Market Review

KSE-100 posted loss of 0.51% while KMI-30 posted gains of 1.14% on fortnightly basis. During the period, KSE-100 index increased of 205pts to settle at 40,206 levels. IMF program remained a buzzword as investors remained clueless of direction of economy. Political and judicial turmoil remained prevalent as local audience kept concentrated on inflationary pressures. Oil & Gas Marketing along with Exploration sectors remained saviors while Pharma and Chemicals remained underdogs during the period. We expect market to remain range bound with investors enjoying high yield waiting for IMF negotiations to sail through.



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